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6/15/86
10.00
CC Washington, D.C.

RECORDATION I.O. 13327.B Filed 1425

June 2, 1986

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INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Constitution Avenue at 12th Street, N.W.
Washington, D.C. 20023

Attention: Ms. Mildred Lee, Room 2303

Re: Security Agreement dated as of November 12, 1981,
naming Citizens Fidelity Leasing Corporation as
debtor -- Recordation No. 13327

Dear Ms. Lee:

Enclosed for recordation pursuant to Section 11303 of Title 49 of the United States Code are the original and one copy of a bill of sale dated as of April 30, 1986. The primary document to which this bill of sale relates is the security agreement referenced above.

The names and addresses of the parties to the bill of sale are as follows:

- (a) Vendor: Chemcredit, Inc. ("Chemcredit")
110 East 59th Street
New York, New York 10022
- (b) Purchaser: B.J.O. Corp.
300 Jericho Quadrangle
Jericho, New York 11753

Pursuant to the security agreement, Chemcredit, in its capacity as the secured party thereunder, has sold all of the debtor's right, title and interest in and to the following units of equipment to B.J.O. Corp.:

-2-

One Hundred Eight (108) 100-ton, 4,750 cubic foot triple gate covered hopper cars bearing the following reporting marks and numbers:

DR 10428 through DR 10505, KBSR 500020 through KBSR 500027, RTMX 8651 through RTMX 8672.

The AAR mechanical designation for the equipment is LO.

Please record the bill of sale and, in doing so, assign it to the same recordation number assigned to the security agreement.

A short summary of the bill of sale to be included in the index follows:

Bill of Sale between Chemcredit, Inc., 110 East 59th Street, New York, New York 10022 (vendor) and B.J.O. Corp., 300 Jericho Quadrangle, Jericho, New York 11753 (purchaser), dated as of April 30, 1986, covering 108 triple gate covered hopper rail cars, related to security agreement with Recordation No. 13327.

The \$10.00 filing fee is included in the enclosed check for \$180.00, the combined recording fee for the 18 related documents enclosed herewith. Please return the original bill of sale and any copies not needed for recordation purposes to Zalkin, Rodin & Goodman, 750 Third Avenue, New York, New York 10017, (212) 682-6900, Attention: E. Lee Smith. In addition, please stamp the enclosed copy of the transmittal letter with your recording stamp and return the stamped letter to me.

Thank you for your assistance.

Sincerely,



E. Lee Smith

ELS:ab
Enclosures

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JUN 5 1986 -2 10 PM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that CHEMCREDIT, INC. ("Chemcredit"), a New York corporation, in its capacity as the secured party (the "Secured Party") under a Security Agreement, dated as of November 12, 1981, with Citizens Fidelity Leasing Corporation, a Kentucky corporation, as debtor (the "Debtor"), for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, at or before the execution and delivery of these presents, by B.J.O. CORP., a New York corporation (the "Purchaser"), receipt of which is hereby acknowledged, has sold, and by these presents does grant and convey unto the Purchaser, its successors and assigns, all of the Debtor's right, title and interest in and to the rail cars of the Debtor identified on the annexed Exhibit A, to have and to hold the same absolutely free of the Secured Party's security interest and all security interests subordinate thereto.

This sale is made "WHERE IS," "AS IS" and without warranty or representation of any type or kind, including any warranty of merchantability or fitness for a particular purpose. The Secured Party expressly disclaims warranty of title.

TO HAVE AND TO HOLD the said rail cars unto the Purchaser, its successors and assigns, to and for its own use, forever.

IN WITNESS WHEREOF Chemcredit has caused these presents to be executed as of the 30 day of April, 1986.

CHEMCREDIT, INC.

By

Hester D. Palmer

Title

Vice President

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 30 day of April, 1986, before me personally appeared Dieter Roehme, to me personally known, who being by me duly sworn, says that he is the VP of Chemcredit Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen M. Wells
Notary Public

KATHLEEN M. WELLS
Notary Public, State of New York
No. 31-4616764
Qualified in New York County
Commission Expires March 30, 1987

EXHIBIT A

DESCRIPTION OF EQUIPMENT

108 100-ton, 4750 cubic foot triple gate covered hopper cars equipped with gravity discharge gates and fiber-glass covers manufactured by Richmond Tank Car Company as follows:

Reporting Marks and Nos.

DR 10428	DR 10472
DR 10429	DR 10473
DR 10430	DR 10474
DR 10431	DR 10475
DR 10432	DR 10476
DR 10433	DR 10477
DR 10434	DR 10478
DR 10435	DR 10479
DR 10436	DR 10480
DR 10437	DR 10481
DR 10438	DR 10482
DR 10439	DR 10483
DR 10440	DR 10484
DR 10441	DR 10485
DR 10442	DR 10486
DR 10443	DR 10487
DR 10444	DR 10488
DR 10445	DR 10489
DR 10446	DR 10490
DR 10447	DR 10491
DR 10448	DR 10492
DR 10449	DR 10493
DR 10450	DR 10494
DR 10451	DR 10495
DR 10452	DR 10496
DR 10453	DR 10497
DR 10454	DR 10498
DR 10455	DR 10499
DR 10456	DR 10500
DR 10457	DR 10501
DR 10458	DR 10502
DR 10459	DR 10503
DR 10460	DR 10504
DR 10461	DR 10505
DR 10462	KBSR 500020
DR 10463	KBSR 500021
DR 10464	KBSR 500022
DR 10465	KBSR 500023
DR 10466	KBSR 500024
DR 10467	KBSR 500025
DR 10468	KBSR 500026
DR 10469	KBSR 500027
DR 10470	RTMX 8651
DR 10471	

Reporting Marks and Nos.

RTMX 8652
RTMX 8653
RTMX 8654
RTMX 8655
RTMX 8656
RTMX 8657
RTMX 8658
RTMX 8659
RTMX 8660
RTMX 8661
RTMX 8662
RTMX 8663
RTMX 8664
RTMX 8665
RTMX 8666
RTMX 8667
RTMX 8668
RTMX 8669
RTMX 8670
RTMX 8671
RTMX 8672